

John Chiang
California State Controller
Notice to Holders of Unclaimed Property
Life Insurance Companies
April 2, 2008

The purpose of this notice is to remind you that your 2007 Unclaimed Property Holder Notice Report is due to the State Controller's Office (SCO) prior to May 1, 2008. Your report should include a complete listing of those properties currently reportable, but will not include remittance of the properties at this time.

The state has enacted reporting changes as a result of the passage of Senate Bill 86. The bill requires the State to implement a two-report system and requires that the SCO attempt to notify owners of unclaimed property prior to the property being transferred to the State. The following summarizes the requirements:

- A holder's responsibility to notify owners of their property six to twelve months before the property becomes reportable is still in effect (reference California Code of Civil Procedure (CCP) sections 1513.5, 1516(d) and 1520(b)).
- Life Insurance companies are required to file a Notice Holder Report before May 1, 2008 without remitting or delivering any unclaimed property.
- The SCO will send notices to the owners with property valued at \$50 or more within 165 days after the due date of the reports. The notices will direct owners to contact the holder to recover their property or to prevent it from being transferred to the State.
- Life insurance companies will submit any remaining unclaimed property with the Holder Remit Report that is due December 1 through December 15, 2008.

The SCO requires that holders provide two holder contacts with their Holder Notice Reports. The SCO will use the first holder contact information to contact the holder with questions regarding the report. The second holder contact information will be provided on the notices sent to property owners so that they may claim their properties and prevent the transfer of property to the SCO. If you provide only one contact, it will be used for both purposes. Please be aware that SCO notices may result in you receiving a considerable number of phone calls from owners attempting to claim their property. We recommend you plan accordingly.

Information regarding reporting instructions and guidelines are on the SCO website at www.sco.ca.gov. If you have any questions regarding this reminder notice, please call the Unclaimed Property Reporting Unit at (916) 464-6284 or email ucpreporting@sco.ca.gov. For your convenience, you may also subscribe to our e-mail list if you would like to receive automatic updates.